

Altiplano Commences Underground Exploration at the Maria Luisa Historic Au-Cu Mine

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Edmonton, November 9, 2021 - [Altiplano Metals Inc.](#) (TSXV: APN) (WKN: A2JNFG) ("Altiplano" or the "Company") is pleased to report on the activity at the Maria Luisa gold-copper (Au-Cu) mine located near Incahuasi, Chile.

The Company recently obtained an Exploitation Permit to begin underground exploration and development work at Maria Luisa (see News Release 16/09/21). This permit provides the opportunity to begin the surface and underground work required to commence the decline tunnel. The Maria Luisa decline is designed to access gold-copper mineralized veins through multiple access points on multiple levels (See Figure 1). The Company is pleased to report that work at Maria Luisa has begun with site excavation and road work to support the construction of the decline. Initial work has begun also on the decline entrance where several rounds of drilling and blasting and have been completed.

Highlights of this work include:

- Land excavation including completion of the road to the project site and mine opening;
- Leveling of the stockpile and waste pads;
- Preparation of construction sites for offices and future explosive magazine;
- Leveling of three platforms to support future exploration drilling;
- Drilling and blasting has begun at the decline entrance;
- Fortifying the decline entrance with rock bolts and meshing.

To support the underground work, the Company has purchased a XC 928 Scoop with 1 m capacity bucket as part of the mining equipment. Additional equipment also includes compressors, jacklegs, generators, and vehicles. Office facilities will be completed in the next few weeks.

CEO, Alastair McIntyre, comments, "Maria Luisa provides an excellent opportunity to complement our operations at Farellon and add an additional revenue source. We are very pleased to get this project permitted and put a team on the ground in short order. This work is a testament to our in-country capabilities and expertise and focus on advancing projects."

The Maria Luisa project location hosts good infrastructure required to support the surface exploration and underground development. This includes power located within 3 kms of the town of Incahuasi and accessible by paved road within 3 km of site. Adequate water supply is available which can be used for drilling and underground operations. Water is also expected to be recirculated from underground as the decline advances to lower levels.

Figure 1.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4303/102468_dce90946c4a7d9ef_001full.jpg

Work on the decline will operate with daily shifts where a total advance of 65 m will be required to reach the 883 m level (approx. 20 m below surface). This location will provide the first sub drift adit to intersect the NW-SE trending vein system located under the historical workings where past production of approximately 600 tonnes (between 2013-2015) yielded 6.89 grams per tonne (g/t) gold and 1.89% copper. * From this area, the company expects to extract gold-copper mineralized material to potentially sell to local processors. The proceeds from these sales can be used to offset some of the initial capital costs of development as the decline and sub drifts advance.

* There is no current mineral resource at Maria Luisa and further exploration may or may not define a resource estimate (M. Dufresne, NI 43-101 Technical Report, February 10, 2017). In addition, a decision to commence underground exploration and development at the Maria Luisa site is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and there is increased uncertainty and economic and technical risks of failure associated with this decision.

Figure 2: Excavation of Maria Luisa Site

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4303/102468_figure2.jpg

Figure 3: Drilling of the Decline Portal

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4303/102468_figure3.jpg

Figure 4: Preparing Explosives in the Collar Face

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/4303/102468_figure4.jpg

Figure 5. XC 928 Scoop

To view an enhanced version of Figure 5, please visit:
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Altiplano has generated over US\$6,600,000 from the recovery and sale of approximately 3.375 million pounds of copper with an average grade of 1.77% Cu (2018 Q1-2021 Q2). Cash flow has been re-invested into equipment, underground drilling, expanding underground development, enhancing ventilation to increase productivity and capacity, and the commencement of the permitted El Peñón fit-for-purpose mill and flotation plant located 15 km from the Farellon site.

About Altiplano

Altiplano Metals is a growing gold, silver, and copper company focused on the Americas. The Company has a diversified portfolio of assets that include an operating copper/gold/iron mine, development near term producing gold/copper projects, and exploration land packages with district-scale potential. Altiplano is focused on creating long-term stakeholder value through developing safe and sustainable production, reinvesting into exploration, and pursuing acquisition opportunities to complement its existing portfolio. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges and building shareholder value. Altiplano trades on the Toronto Venture Exchange trading under the symbol APN and the Frankfurt Exchange under the symbol A2JNFG.

John Williamson, B.Sc., P.Geol., a Qualified Person as defined by NI 43-101, has reviewed, and approved the technical contents of this document.

Altiplano is part of the Metals Group of companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

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/s/ "John Williamson"
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